

DEPARTMENT OF FINANCIAL INSTITUTIONS

MINUTES OF MEETING **AUGUST 13, 1992 10:00 AM EST**

The Members of the Department of Financial Institutions met at 10:00 a.m., EST, at 402 West Washington Street, Room W-066, Indianapolis, Indiana, on Thursday, August 13, 1992. Members present were Messrs. Mark Hasten, presiding, W. Paul Wolf, Douglas Grant, and Mrs. Dee L. Godme. Also present from the Department were Director Charles W. Phillips, Donald E. Husk, C.F.E., Deputy Director, Depository Institutions; J. Philip Goddard, Legal Counsel, James M. Cooper, Administrative Assistant, Mergers and Acquisitions; Burl H. Thornton, Bank Analyst; Eric Roberts, Bank Analyst; Mark A. Powell, Supervisor, Credit Unions; Robert E. Haler, Supervisor, Non-Depository Institutions; Nikki Saunders, Secretary; and Janice L. Davis, Executive Secretary. Messrs. Leitch and Deutsch were absent.

I. PUBLIC SESSION

- A.) Attendance
- B.) Date of next meeting: September 10, 1992, at 10:00 a.m. EST.
- C.) Upon motion made by Mr. Grant and seconded by Mr. Wolf, the minutes of the meeting held July 9, 1992 were unanimously approved.

DIVISION OF BANKS AND TRUST COMPANIES

- A.) Peoples State Bank, Ellettsville, Monroe County, Indiana, requested approval to establish a branch banking office at 329 South State Road 135, Morgantown, Morgan County, Indiana. Notice of the application was published in Monroe County on April 9, 1992, and in Morgan County on April 10, 1992. A motion for approval was made by Mr. Grant and seconded by Mr. Wolf. The branch banking office was approved. Mr. Hasten abstained.

DIRECTORS COMMENTS AND REQUESTS

- A.) In compliance with Department policy dated August 13, 1987, Society Bank, South Bend, St. Joseph County, Indiana, has notified the Department that they intend to establish "Indore Corp" as a wholly-owned subsidiary of the bank. The sole activity of the subsidiary will be:
 - 1. To engage in a general business of acquiring real estate and/or any other manner, and to carry on such activities incidental to such general business, and
 - 2. To engage in the transaction of any or all lawful business. However, the subsidiary will not engage in any activity in which a bank or trust company would not be permitted to be engaged. This item is for informational purposes only.
- B.) Star Financial Bank, Marion, Grant County, Indiana has notified the Department that they intend to close the Jonesboro Branch located at 511 South Main Street, Jonesboro, Grant County, Indiana on September 4, 1992, at 6:00 p.m. Notice of the closing was published in Grant County on July 24, 1992.

- C.) It was requested that the Members reaffirm and approve the Order of Delegation of Duties to the Director. A motion was made for approval by Mrs. Godme and seconded by Mr. Grant. The Order was unanimously approved.
- D.) The Director advised the Members of actions taken pursuant to delegated authority which were as follows:

DIVISION OF BANKS AND TRUST COMPANIES

1. INB Banking Company, Southwest, Evansville, Vanderburgh County, Indiana, submitted a request for permission to continue operation of a temporary branch banking office at 8533 Bell Oaks Drive, Newburgh, Warrick County, Indiana for an additional 12 month period. The branch was approved by the Director of the Department under delegated authority on August 6, 1991, subject to the establishment of the proposed branch in permanent quarters within one year from the date of the approval unless an extension is granted. The request was approved on July 9, 1992, subject to conditions set forth by the Director of the Department.
2. First Community Bank & Trust, Bargersville, Johnson County, Indiana, submitted a request for permission to establish a branch banking office at 150 West Jefferson Street, Franklin, Johnson County, Indiana. The request was approved by the Director on July 9, 1992.
3. Fairmount State Bank, Fairmount, Grant County, Indiana filed an application for permission to establish an interim bank to be known as Fairmount Interim Bank. The interim bank will be located at 101 North Main Street, Fairmount, Grant County, Indiana. The interim bank will never be operational and is to be utilized in a merger with the Fairmount State Bank. As a result of the merger, a bank holding company to be known as Fairmount Banking Company will be formed. The application was approved by the Director on July 9, 1992.
4. Centier Bank, Whiting, Lake County, Indiana submitted a request for permission to establish a branch banking office at 709-1 Plaza Drive, Chesterton, Porter County, Indiana. The branch will be located in the Indian Boundary Plaza Shopping Center. The request was approved by the Director on July 9, 1992.
5. Gateway Bank/Indiana, LaGrange, LaGrange County, Indiana, submitted a request for approval of a petition to amend the articles of incorporation to provide an additional class of capital stock. The Director approved the request subject to certain conditions on July 14, 1992.
6. Farmers State Bank, Losantville, Randolph County, Indiana submitted a request for permission to relocate their main office from the corner of Main and Vine Streets, Losantville, to the southeast corner of U.S. 35 and U.S. 36, R.R. #1, Losantville. The Director approved the relocation subject to certain conditions on July 14, 1992.
7. Lafayette Bank and Trust Company, Lafayette, Tippecanoe County, Indiana, requested permission to adjust the valuation reserve which is maintained against Bank of Boston Floating Rate Bonds. Pursuant to regulation B-9, the bank is requesting permission to reduce the reserve by an amount sufficient to reflect the current market value of the securities. The Director approved the request on July 14, 1992.
8. Demotte State Bank, Demotte, Jasper County, Indiana, submitted a request for permission to establish a branch office to be located at 307 Carlson Drive, Knox, Starke County, Indiana. The request was approved by the Director on July 14, 1992.

NON-DEPOSITORY DIVISION

1. A request was submitted for a Pawnbrokers License by Encom, Inc. d/b/a/ Lake Station Pawn & Loan. The license is to be located in Lake Station, Indiana. The pawnbrokers license was approved by the Director on July 29, 1992.
2. A request was submitted for a Pawnbrokers License by J & M Pawn. The license is to be located in Columbia City, Indiana. The pawnbrokers license was approved by the Director on July 7, 1992.
3. A request was submitted for a Pawnbrokers License by D & D Jewelry Loans, Inc. The License is to be located in Columbus, Indiana. The Secretary/Treasurer presently holds a pawnbroking license in Indianapolis, Indiana under the name Broad Ripple Pawn, license number 149. Such license was issued April 03, 1992. The pawnbrokers license was approved by the Director on July 7, 1992.
4. A request was submitted for a Pawnbrokers License by Ronald M. Watson. The license is to be located in Lowell, Indiana. The applicant is the Secretary/Treasurer for pawnbroking license number 129, Jack's Loan Company which was issued January 01, 1990. The pawnbrokers license was approved by the Director on July 7, 1992.
5. A request was submitted for a Currency Exchange License by Thomas Cook Travelers Cheques LTD.. The applicant is associated with Thomas Cook, Inc. which is presently licensed under our currency exchange act. The applicant will not have a physical location in Indiana; however, money orders will be sold by four Indiana agents, which will sell Sterling Denominated Travelers Checks. The license will be domiciled c/o Thomas Cook, Inc. Princeton, NJ. The currency exchange license was approved by the Director on July 7, 1992.
6. A request was submitted for a Currency Exchange License by Thomas Cook Australia PTY Limited. The applicant is associated with Thomas Cook, Inc. which is presently licensed under our currency exchange act. The applicant will not have a physical location in Indiana; however, money orders will be sold by three Indiana agents, which will sell Australian Dollar Denominated Travelers Checks. The license will be domiciled c/o Thomas Cook, Inc. Princeton, NJ. The currency exchange license was approved by the Director on July 7, 1992.
7. A request was submitted for a Pawnbrokers License by Jim Shema's Outdoor Sports. The license is to be located in Merrillville, Indiana. The pawnbrokers license was approved by the Director on July 7, 1992.
8. A request was submitted for a Lenders License by Majestic Mortgage Services, Inc. The license is to be located in Indianapolis, Indiana. The applicant presently makes mortgage loans secured by first liens and wishes to be licensed to make consumer mortgage transactions. The lender license was approved by the Director on July 7, 1992.
9. A request was submitted for a Pawnbrokers License by American Jeweler, Inc. The license is to be located in Indianapolis, Indiana. The pawnbrokers license was approved by the Director on July 7, 1992.

10. A request was submitted for a Pawnbrokers License by Page & Co. Jewelers, Inc. The license is to be located in Indianapolis, Indiana. The pawnbrokers license was approved by the Director on July 7, 1992.

11. A request was submitted for a Pawnbrokers License by the Trading Post. The license is to be located in Washington, Indiana. The pawnbrokers license was approved by the Director on July 17, 1992.

12. A request was submitted for a Pawnbrokers License by Surplus Store & Exchange, Inc. The License is to be located in Lafayette, Indiana. The applicant presently holds a pawnbroking license in Lafayette, Indiana under the name Cash Loan & Security, Inc., license number 152. This license was issued June 10, 1992. The applicant also has three other applications pending. The pawnbrokers license was approved by the Director on July 17, 1992.

13. A request was submitted for a Pawnbrokers License by Cash Loan & Security, Inc. (34). The license is to be located in Lafayette, Indiana. The applicant presently holds a pawnbroking license in Lafayette, Indiana under the name Cash Loan & Security, Inc., license number 152. This license was issued June 10, 1992. The applicant also has three other applications pending. The pawnbrokers license was approved by the Director on July 17, 1992.

14. A request was submitted for a Pawnbrokers License by Cash Loan & Security, Inc. (35). The license is to be located in Lafayette, Indiana. The applicant presently holds a pawnbroking license in Lafayette, Indiana under the name Cash Loan & Security, Inc., license number 152. This license was issued June 10, 1992. The applicant also has three other applications pending. The pawnbrokers license was approved by the Director on July 17, 1992.

15. A request was submitted for a Pawnbrokers License by Cash Loan & Security, Inc. (36). The license is to be located in Lafayette, Indiana. The applicant presently holds a pawnbroking license in Lafayette, Indiana under the name Cash Loan & Security, Inc., license number 152. This license was issued June 10, 1992. The applicant also has three other applications pending. The pawnbrokers license was approved by the Director on July 17, 1992.

16. A request was submitted for a Pawnbrokers License by Encom, Inc. The license is to be located in Valparaiso, Indiana. The pawnbrokers license was approved by the Director on July 17, 1992.

17. A request was submitted for a Pawnbrokers License by Cathy Haggerty. The license is to be located in Bloomington, Indiana. The applicant already holds Pawnbroking License #126, TomCats Pawn/Cathy Haggerty. This license was issued August 18, 1989. The pawnbrokers license was approved by the Director on July 17, 1992.

18. A request was submitted for a Pawnbrokers License by Ace Pawn Shop of Bloomington #2. The license is to be located in Bloomington, Indiana. The applicant already holds Pawnbroking License #99, Ace Pawn Shop of Bloomington. This license was issued February 11, 1985. The pawnbrokers license was approved by the Director on July 17, 1992.

19. A request was submitted for a Pawnbrokers License by the Goodies Pawn Shop. The license is to be located in Worthington, Indiana. The pawnbrokers license was approved by the Director on July 17, 1992.

20. A request was submitted for a Pawnbrokers License by Check\$ 4 Ca\$h of Indiana. The license is to be located in Hammond, Indiana. The applicant currently holds Pawnbroking License #139, Check\$ 4 Ca\$h of Indiana, Michigan City, IN. This license was issued April 26, 1992. The pawnbrokers license was approved by the Director on July 17, 1992.

21. A request was submitted for a Pawnbrokers License by the Morgan County Pawnbrokers. The license is to be located in Martinsville, Indiana. The pawnbrokers license was approved by the Director on July 17, 1992.

22. A request was submitted for a Pawnbrokers License by the Meridian Jewelers & Trading Company. The license is to be located in Indianapolis, Indiana. The pawnbrokers license was approved by the Director on July 17, 1992.

There being no further business to come before the Members, the meeting was adjourned.

APPROVED:

ATTEST:

Mark Hasten, Chairman

J. Philip Goddard, Secretary